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What's News

Business & Finance

The Justice Department has contacted more than a dozen companies in its antitrust probe of Google, as the tech giant's online ad tools become a major focus of the investigation. **A1**

◆ **The U.S. trade deficit** narrowed in 2019 for the first time in six years as disputes with China and other countries reduced the U.S.'s exports and imports. **A1**

◆ **China said** it will slash tariffs on $75 billion of U.S. imports by half as part of an effort to implement the recently signed trade deal. **A3**

◆ **U.S. stocks rallied**. The S&P 500 and Nasdaq gained 1.1% and 0.4%, respectively, to close at records, while the Dow industrials added 1.7%. **B11**

◆ **Tepid outlooks for GM** and Ford give little optimism for the year ahead to investors who are increasingly betting on Tesla as the car company of the future. **B1**

◆ **Merck will spin off** $6.5 billion in assets that have lost patent protection, earmarking products equal to 15% of its prescription-drug sales. **B1**

◆ **Qualcomm said** fiscal first-quarter revenue rose 5% as stronger smartphone sales bolstered its technology-licensing business. **B1**

◆ **Vanguard is launching** a private-equity fund, part of a push to broaden the firm's appeal as a financial adviser for larger investors. **B1**

◆ **Casper priced** its IPO at the low end of its already slashed range, another sign of the inhospitable market for unprofitable startups. **B1**

World-Wide

◆ **The GOP-led Senate** acquitted Trump of charges stemming from his efforts to pressure Ukraine to announce investigations that would benefit him politically, bringing to a close a bruising four-month battle fought almost entirely along party lines. **A1**

◆ **Chinese families** are flocking online to seek experimental remedies that might be effective against the coronavirus, despite government warnings that no proven treatment has been found. **A1, A6**

◆ **Buttigieg continued** to lead Sanders in delegates awarded in the Iowa Democratic caucuses, with 96% of precincts reported. **A5**

◆ **The DHS is suspending** enrollment for New York residents in Global Entry and other trusted-traveler programs over the state's so-called sanctuary policies. **A3**

◆ **Russian personnel** are engaging in potentially dangerous standoffs with U.S. troops on highways in northeastern Syria, the top U.S. envoy to Syria said. **A8**

◆ **Madoff asked** a federal court to release him from prison. The architect of the biggest fraud in U.S. history said he is terminally ill. **A2**

◆ **Parties to Puerto Rico's** debt restructuring have reached a tentative deal that moves the U.S. territory closer to leaving bankruptcy. **A2**

◆ **Trump met** with Venezuelan opposition leader Guaidó at the White House. **A8**

◆ **Died: Kirk Douglas**, 103, Hollywood screen icon. **A2**

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Trump Acquitted

Senate decides against removing the president from office. Romney is the only Republican to join Democrats in voting guilty. President plans to address the impeachment verdict on Thursday.

By Rebecca Ballhaus And Natalie Andrews

WASHINGTON—The Republican-led Senate acquitted President Trump of charges stemming from his efforts to press Ukraine to announce investigations that would benefit him politically, bringing to a close a bruising four-month battle fought almost entirely along party lines.

The third presidential impeachment in U.S. history intensified the nation's sharp divide over Mr. Trump and previewed many of the arguments likely to be heard ahead of the election this fall. During the trial, Democrats said the Republican president was trying to cheat in the coming election by trying to damage a potential opponent. Republicans said that Democrats were improperly inflating missteps into impeachable offenses and trying to overturn the results of the 2016 election.

The Senate vote to acquit marked a clear victory for the president, underscoring his primacy in the GOP and the end to a process that had hung over the past several months of his presidency. But while Mr. Trump had hoped for a forceful display of unity from Republicans in defense of his actions, he got something less: GOP senators strongly supported his acquittal, but several said the Democrats had proved that he acted improperly—though not in a manner deserving of impeachment—regarding Ukraine.

Mr. Trump was also denied a unanimous not-guilty verdict from Republican senators when Mitt Romney of Utah voted to convict on the first article of impeachment.

Given the GOP's 53-47 majority in the Senate and the Constitution's requirement that two-thirds of the Senate is required to convict, Mr. Trump's chance of acquittal was always strong. Mr. Trump now becomes the first president to run for re-election after having been impeached.

Mr. Trump and his campaign sought throughout the process to turn impeachment to his political advantage, frequently using his attacks on the investigation in fundraising emails.

On the first article of impeachment, abuse of power, all 47 Democratic-aligned senators and Mr. Romney voted to convict, falling short of the 67 needed to remove the president from office. On the obstruction of Congress article, the vote also failed, with all Democrats and no Republicans finding the president guilty.

The senators read their votes aloud from their desks, and Chief Justice John Roberts announced the outcome. "Don-

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◆ Gerald F. Seib: Drama ends, but divisions harden..... A4

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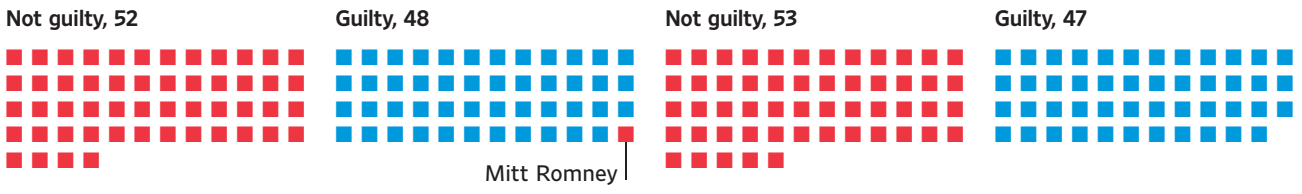
President Trump before the vote; Senate Majority Leader Mitch McConnell and Senate Minority Leader Chuck Schumer.



Google Investigation Focuses on Ad Tools

By Keach Hagey And Rob Copeland

The Justice Department has contacted more than a dozen companies in its antitrust probe of Google, including publishers, advertising technology firms and advertising agencies, as the company's online ad tools become a major focus of the investigation, according to people familiar with the matter.

In recent months, the department has been posing increasingly detailed questions—to Google's rivals and executives inside the company itself—about how Google's third-party advertising business interacts with publishers and advertisers, the people said. That digital business was built largely on the company's 2008 acquisition of the ad-technology firm DoubleClick.

Many of the questions center on two moves that Google has made in recent years that publishers and rivals say have helped consolidate its power. The first was Google's integration of its ad server, the leading tool for websites to put ad space up for sale, with its ad exchange, the industry's largest digital ad marketplace. The second was its decision to require advertisers to use its own tools to buy ad space on YouTube.

"They are zooming in on the right topics, and that's a good thing," said Michael Nevins, chief marketing officer of Smart AdServer, the maker of a

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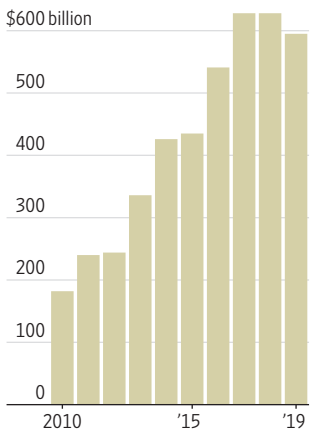
Vanguard Eyes Private Equity

Vanguard is launching a private-equity fund in bid to appeal to larger investors. **B1**

Global private-equity fundraising



Source: Preqin

Frantic Families Seek Remedies for Virus

BEIJING—Desperate for a cure for the new coronavirus spreading quickly across the country, Chinese families are flocking online to seek experimental remedies that might be effective against the virus, despite government warnings that no proven treatment has been found.

Among the most sought-after drugs is Kaletra, an antiretroviral for HIV made by U.S. pharmaceutical giant AbbVie Inc. that blocks the enzymes some viruses need to replicate.

Relatives of Chen Ruoping joined a scramble for the drug, known in Mandarin as Kelizhi, after the 57-year-old developed a fever and was diagnosed with a lung infection last month. Mr. Chen, who lives at the epicenter of the outbreak in the central Chinese city of Wuhan, was turned away at overrun hospitals that had run out of diagnostic kits for the coronavirus, pushing his son online for help.

"Does anyone in Wuhan have Kelizhi?" the younger Mr. Chen wrote on China's Twitter-like Weibo social-media platform. "I'm begging everyone. I will be responsible for all the consequences."

The World Health Organization on Wednesday reported the largest single-day rise in new cases and said it was seek-

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◆ Outbreak puts squeeze on manufacturers..... A6
◆ Apple faces risk in reliance on Chinese factories..... A6
◆ Cruise passengers are quarantined on board..... A6

'Prego' Pizza Boasts Speedy Delivery

* * *

Parents-to-be try hefty pie to induce labor

By Kirsten Grind

At nearly 41 weeks pregnant, Joyce Anne Rodriguez had tried just about everything to induce the birth of her second daughter last June. She walked endlessly around her neighborhood in San Lorenzo, Calif., drank warm milk and snacked on fresh pineapple.

Nothing worked. Then she remembered a random tip she picked up in her online mom's group: try Skipolini's, a nearby pizzeria.

Around the Bay Area, the shop is whispered about among moms-to-be, midwives and antsy spouses as the purveyor of a pie that causes preg-

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Trade Deficit Narrows For First Time Since '13

By Harriet Torry

WASHINGTON—The U.S. trade deficit narrowed in 2019 for the first time in six years as disputes with China and other countries reduced the U.S.'s exports and imports while reshaping relationships with economic partners.

Exports declined last year for the first time since 2016, dropping 0.1%, the Commerce Department said Wednesday. But imports fell more sharply, decreasing 0.4%. That combination shrank the overall trade deficit 1.7%, to $616.8 billion.

Meantime, China lost its rank as the top U.S. trade partner, falling to third place behind Mexico and Canada. And the U.S.'s total trade in goods rose faster with Vietnam than with any of its largest trading partners, while trade with China fell most rapidly.

The shifting trade picture dinged the U.S. economy but didn't take a big toll. The economy grew 2.3% last year, down from 2.9% in 2018 but in line with the average pace that has marked the expansion that began in mid-2009.

"Most of the trade fluctuations we saw in 2019 were short-term timing things," such as businesses rushing to get imports in before anticipated tariff increases, said Stephen Stanley, chief economist at Amherst Pierpont Securities.

"The big-picture implications [of trade policy] are probably only going to show up in a period of several years," he said.

China felt the brunt of a trade war last year. The U.S. deficit in goods with China fell 17.6%, to its smallest level since 2014.

Meanwhile, Vietnam saw a

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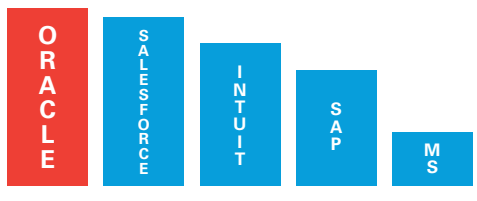
◆ China set to halve tariffs on $75 billion in U.S. imports... A3
◆ Greg Ip: Trump's economic referendum..... A2

Per IDC's latest annual market share results,

Oracle is the #1 Enterprise Applications vendor in

North America based on market share and revenue.



IDC Worldwide Semiannual Software Tracker, April 2019, results for CY2018. North America is the USA and Canada. Enterprise Applications refer to the IDC markets CRM, Engineering, Enterprise Resource Management (including HCM, Financial, Enterprise Performance Management, Payroll, Procurement, Order Management, PPM, EAM), SCM, and Production and Operations Applications.

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